

**AMENDMENTS TO THE CLAIMS:**

This listing of claims will replace all prior versions and listings of claims in the application:

Claims 1-7: (Cancelled).

8. (Currently Amended) A method for issuing a guarantee certificate, which is a financial instrument representing an obligation of a first party to make a payment triggered by certain default-related events associated with ~~the payment obligation to a second party~~ real estate loans, the method comprising the steps of:

pooling, into a reference pool, instruments representing payment obligations triggered by certain default-related events associated with real estate loans underlying the instruments;

identifying and segregating cash flows paid to satisfy ~~the~~ triggered payment obligations ~~triggered by certain events~~ for the instruments in the reference pool; and

issuing a guarantee certificate to entitle a holder of the certificate to receive at least one payment from the identified and segregated cash flows.

9. (Currently Amended) The method of claim 8, wherein the step of identifying and segregating cash flows includes the step of:

creating a trust for holding the pooled instruments; and

~~paying~~ initiating payment through the trust ~~certain~~ of some portion of the identified and segregated cash flows to the holder of the certificate.

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10. (Original) The method of claim 8, wherein the guarantee certificate is tradable.

Claims 11-14: (Cancelled).

- C<sup>1</sup>
15. (Currently Amended) A method for issuing a guarantee certificate, which is a financial instrument representing an obligation of a first party to make payments triggered by certain default-related events involving a real estate loan to a second party, the method comprising the steps of:

pooling real estate loans into a reference pool;

determining a payout formula based on the obligation triggered by certain default-related events involving the real estate loans in the reference pool; and

issuing a conveyable guarantee certificate that entitles its holder to receive from the party at least one payment determined by the payout formula.

16. (Original) The method of claim 15, wherein the financial instrument is tradable.

17. (Original) The method of claim 15, wherein the step of determining a payout formula includes the step of:

modeling a separate loan pool to determine the payout formula.

Claims 18-35: (Cancelled).

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36. (Currently Amended) The method for issuing a guarantee certificate of claim 15, wherein the at least one payment comes from funds ~~other than the payments triggered by the certain default-related events involving~~ not attributable to the real estate loans in the reference pool.

37. (New) The method of claim 8, wherein the guarantee certificate is conveyable to an entity that holds no interest in the instruments.

C<sup>2</sup>

38. (New) A method for issuing a guarantee certificate, which is a financial instrument representing an obligation of a party to make a payment triggered by certain events associated with an asset, the method comprising the steps of:  
pooling, into a reference pool, instruments representing payment obligations triggered by default-related events associated with assets underlying the instruments;

identifying and segregating cash flows paid to satisfy triggered payment obligations for the instruments in the reference pool; and

issuing a guarantee certificate to entitle any holder of the certificate to receive at least one payment from the identified and segregated cash flows.

39. (New) A method for issuing a guarantee certificate, which is a financial instrument representing an obligation of a party to make payments triggered by trigger events involving an asset, the method comprising the steps of:

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pooling assets into a reference pool;  
determining a payout formula based on the obligation triggered by trigger events involving the assets in the reference pool; and

issuing a guarantee certificate that entitles its holder to receive from the party at least one payment determined by the payout formula,

wherein the guarantee certificate is conveyable to an entity that holds no interest in the assets in the reference pool.

40. (New) The method of claim 8, wherein the certain default-related events includes at least one event from a group comprising: a real estate loan delinquency; a real estate loan default; a real estate loan foreclosure; a real estate liquidation; a real estate loan workout; a classification of real estate as real estate owned (REO); and an acquisition of a real estate deed in lieu of foreclosure.

41. (New) The method of claim 15, wherein the certain default-related events includes at least one event from a group comprising: a real estate loan delinquency; a real estate loan default; a real estate loan foreclosure; a real estate liquidation; a real estate loan workout; a classification of real estate as real estate owned (REO); and an acquisition of a real estate deed in lieu of foreclosure.

42. (New) The method of claim 15, wherein the guarantee certificate is conveyed to an entity that holds no interest in the real estate loans.

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